



DEEP EARTH ENERGY PRODUCTION GEOHERMAL POWER PROJECT

ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
SEPTEMBER 13, 2021

DISCLAIMER

FORWARD LOOKING INFORMATION:

This presentation contains certain forward-looking statements relating, but not limited, to DEEP Earth Energy Production Corp.'s expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intent”, “estimate”, “may” and “will” or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the recovery of resources varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

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This caution is provided in accordance with the requirements of Parts 4A and 4B of National Instrument 51-102 *Continuous Disclosure Obligations*, respecting disclosure of forward-looking information.

STATUORY RIGHTS OF INVESTORS:

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. The right may be exercised within two business days after receipt or deemed receipt of a prospectus, offering memorandum or any amendment thereto. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the offering document, or any amendment thereto, contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.



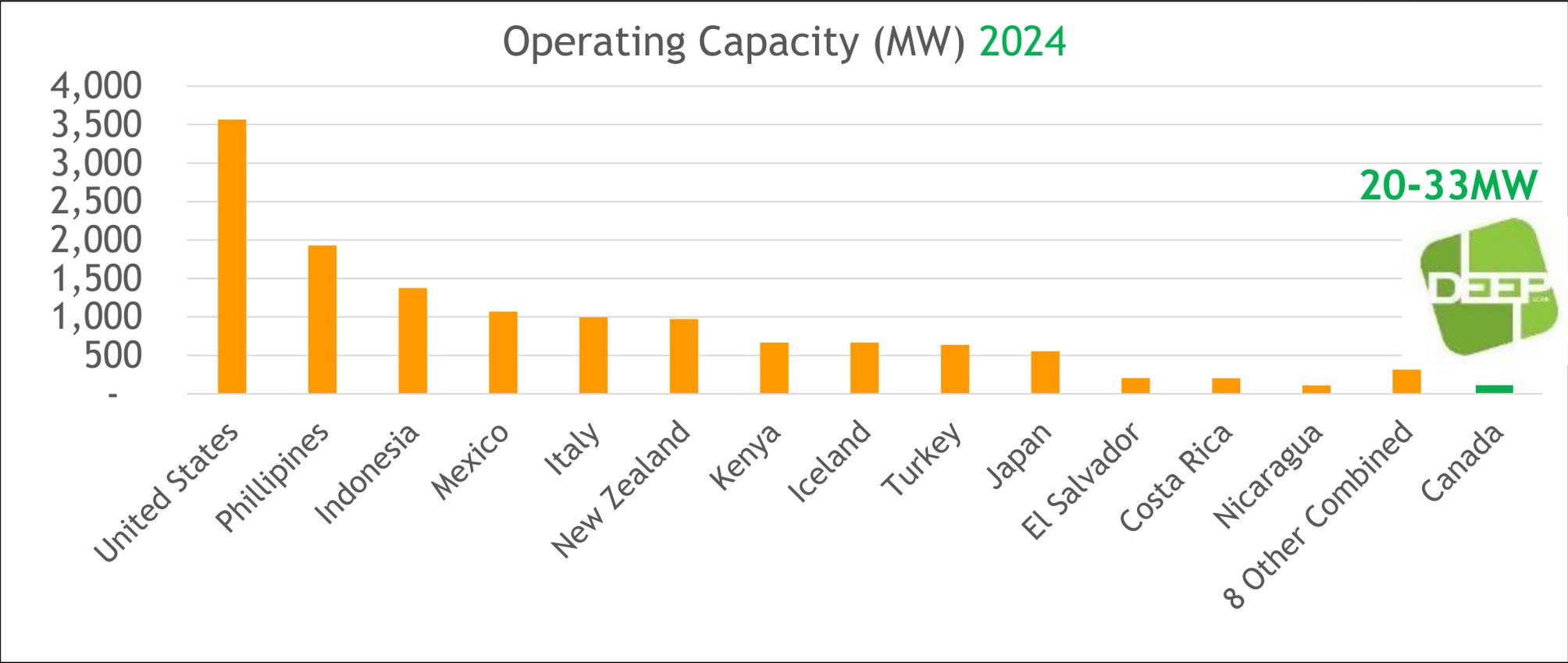
GEOHERMAL BENEFITS



- Geothermal has **zero CO2 emissions**
- **Smallest environmental footprint** of the renewables (one 20MW ~ = football field)
- Low noise
- No animal migration disruption or bird mortality
- Low operating costs
- Reliable
- Geothermal is capable of producing **BASELOAD** power operating at ~95% availability, the highest Capacity Factor of all renewables



CANADA LAGS IN GEOTHERMAL - A SUCCESSFUL PROJECT WOULD OPEN THE DOOR TO A BRAND NEW CANADIAN CLEAN ENERGY INDUSTRY



Global geothermal capacity reaches 14,900 MW



WHY SASKATCHEWAN? WHY NOW?

- Hot water in the Williston Basin has historically been considered an **oilfield operational cost** versus a valuable resource
- We wouldn't even know this geothermal resource existed if it weren't for the oil and gas industry drilling into it
- Highly supportive and streamlined regulatory environment thanks to 60 years of oil & gas and mining operations



Iceland Strokkur geyser



DEEP's drilling location, south of Torquay, SK

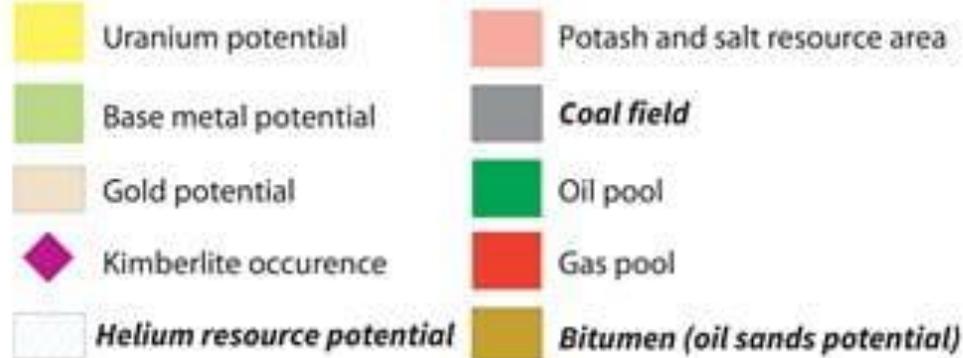


A MADE-IN-SASKATCHEWAN ENERGY OPPORTUNITY



saskatchewan.ca

Rich in RESOURCES



Saskatchewan!

- Highly **supportive and streamlined regulatory environment** thanks to 60 years of oil and gas development and mining operations (incl. uranium!)
- Using Canada's **world class oil and gas technology and expertise** – unleashed for the first time on renewable energy
- In line with Sask Builds Government Procurement Policy, employing 100s of Saskatchewan contractors
- Open to collaboration with First Nations and Metis organizations



POWER PURCHASE AGREEMENT “PPA”

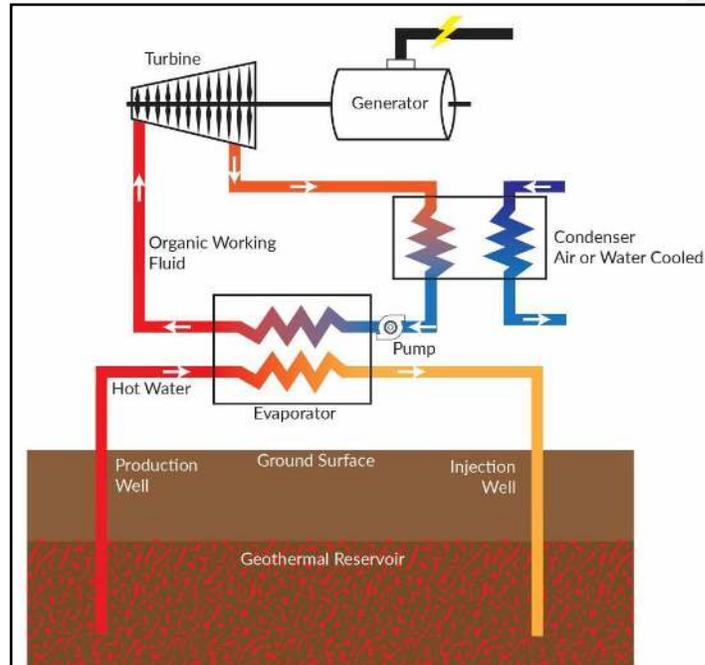


- First geothermal Power Purchase Agreement contract in Canada, announced May 16, 2017
- Supports SaskPower’s goal to reduce emissions from 2005 levels by 40% by 2030
- Currently in negotiations to expand PPA to 20-33 MW.



POWER GENERATION TECHNOLOGY – ORGANIC RANKINE CYCLE (ORC) - BINARY

- Proven technology >40 years of field implementation around the world



- Map of geothermal facilities installed with ORC technology
- ORC power generation is used in any industry that generates heat; paper mills, gas compressor stations, cement factories, gas processing plants, oil and gas refineries, incinerators, etc.



DRILLED AND TESTED



- Six wells have been drilled and tested by DEEP
- The resource is (+125°C)
- ~3,500 depth
- Deepest wells ever drilled in Saskatchewan
- Hot Sedimentary Aquifer



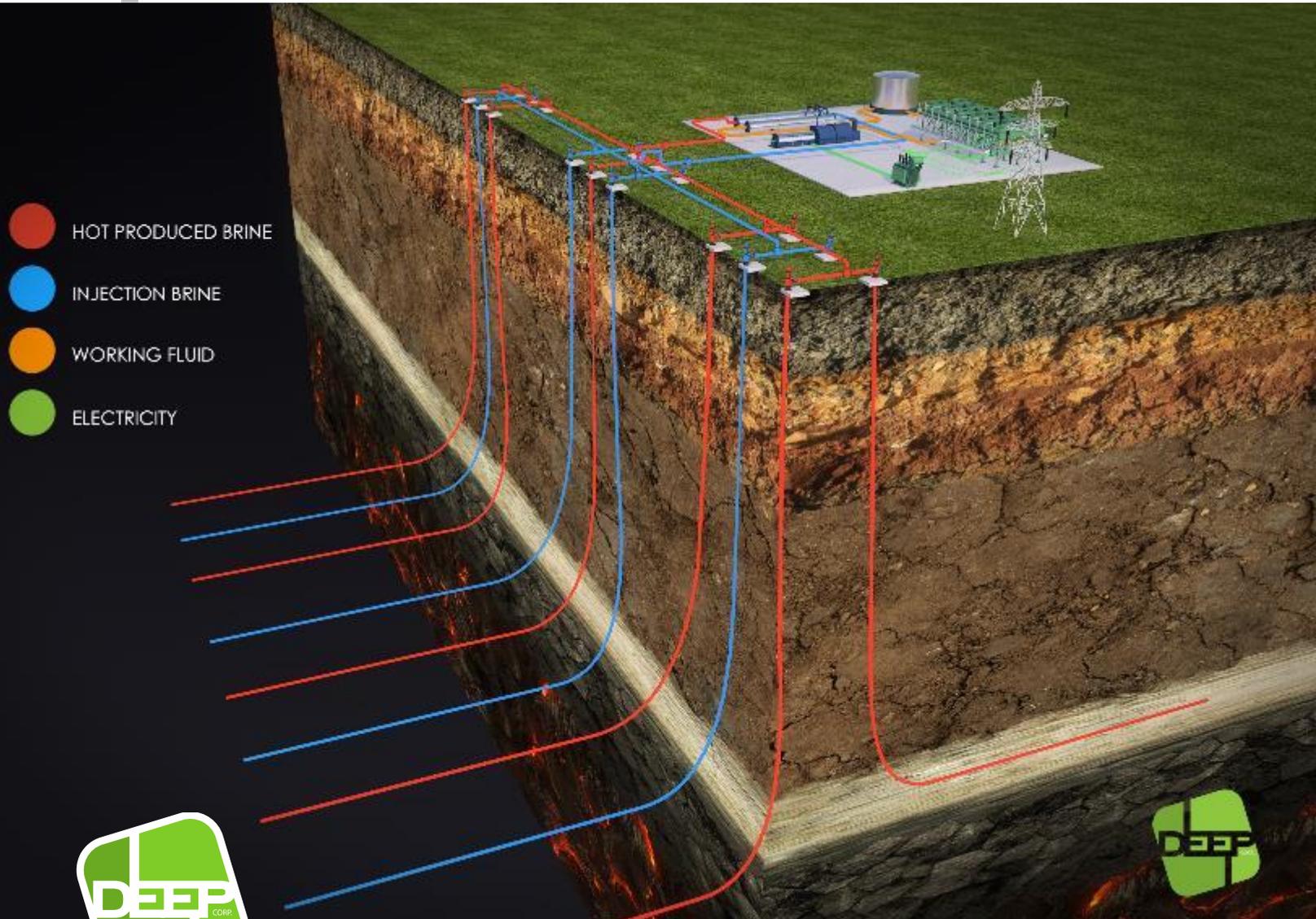
SASKATCHEWAN'S DEEPEST HORIZONTAL WELL

– OCTOBER 2020

- The deepest horizontal well in Saskatchewan's history, allowing for the installation of a large volume submersible pump
- Used for a 54 day extended flow test for reservoir performance data critical to completing the Feasibility engineering
- Canada's first large volume geothermal production and injection test loop



SUBSURFACE FIELD DESIGN OPTIMIZES AT 20-33MW



- Preliminary subsurface design **optimizes the well spacing and configuration to produce 20-33 MW** of power
- Each well will be drilled to a depth of 3.5 km plus a horizontal length of 3-4 km
- 10 production : 8 injection wells
- Total production and injection is 960 L/sec @125 degrees C



FUTURE BUILD-OUT IS SIGNIFICANT



- The predictable resource supports multiple fields
- DEEP's long term strategy is to build at least **100 -160 MW of clean, baseload power** facilities plus direct/waste heat projects
- DEEP owns the subsurface rights to develop 5 x 20-32 MW fields
- Will see a significant reduction in resource exploration costs on subsequent fields; expensive learning is behind us



Courtesy: ORMAT

DIVERSIFYING OUR ENERGY PORTFOLIO



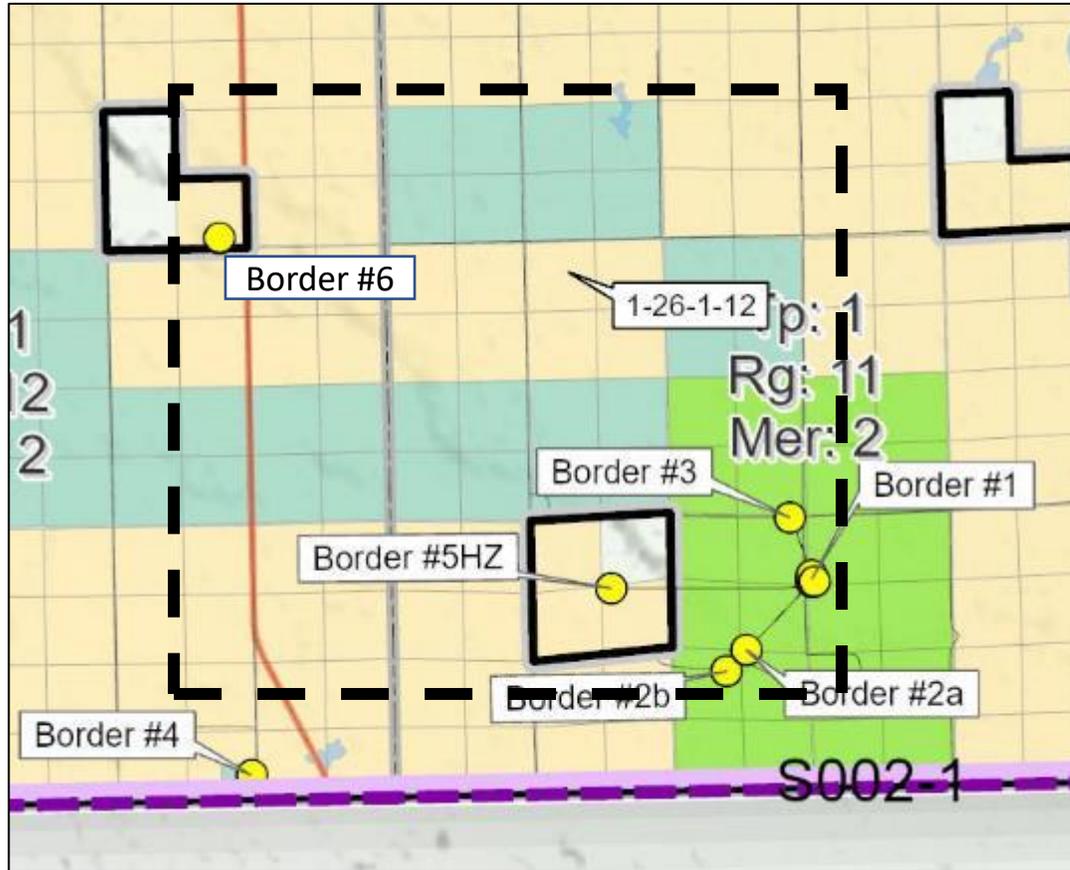
- This first 20-33 MW field would offset approximately **155,000 metric tonnes of CO₂/year**, equal to **removing ~34,000 cars off the road annually**
- Taking the “best of both industries” by merging highly skilled oil and gas expertise with specialized geothermal reservoir and power generation expertise,”
- Redeploys a **uniquely skilled workforce** into a new clean energy industry and attract a diverse and innovative labour force





RECENT ACTIVITY

RECENT FIELD ACTIVITY



- The Border-6 stratigraphic well drilled to a depth of 3480 metres
- Located in an area that required additional well control and will be repurposed as a reservoir monitoring well.
- 81 metres of core and open hole geophysical logs
- Analysis and interpretation of this data will provide important information for characterizing the Deadwood reservoir and refining our geological understanding in the area
- Flow and injection testing will be conducted throughout October and November 2021



PROVINCIAL LEGISLATORS' TOUR: SASKPARTY CAUCUS



SHOWCASED AT THE CANADIAN ENERGY AND MINES MINISTER'S CONFERENCE

- Saskatchewan recently hosted Canada's provincial and territorial ministers responsible for energy and mining across Canada
- DEEP was included in this conference to present as one of Saskatchewan's top leading innovative energy companies and highlighted in the conference's promotional video



PROVINCIAL MARKETING VIDEO IN PROGRESS

- The province sent a 15 person film and production crew out last week to cover the Project
- The video will be used by at least 3 Provincial Ministries:
 - Ministry of Trade and Export Development
 - Ministry of Energy and Resources

Saskatchewan!



NEXT 9 MONTH CRITICAL PATH

1. Expand Power Purchase Agreement with SaskPower
2. Complete sufficient detailed engineering to satisfy equity and debt financing
3. Finance project into construction



DEEP HAS DEMONSTRATED RAPID GROWTH AND EARLY-STAGE DEVELOPMENT IN ITS SHORT HISTORY

- SaskPower PPA expansion
- Detailed engineering complete
- Debt and equity financing in place





DIRECT HEATING OPPORTUNITIES

GEOTHERMAL: THE CATALYST FOR A NEW SASKATCHEWAN AGRICULTURE OPPORTUNITY



<https://greenportwestholland.nl/en/about/>

- In addition to power generation, DEEP's waste heat can heat **massive greenhouses** or other direct heating opportunities
- Major **private and public** sector greenhouses
- Research into diverse high-value crops, to **increase farm profitability**
- Saskatchewan is investing **\$4 Billion into irrigation infrastructure** to diversify crop growing options



\$1.5B INDUSTRY FOR SASKATCHEWAN AND CANADA



100-160 MW of geothermal power and greenhouse development could be a new \$1.5 Billion industry to **stimulate the Southeast Saskatchewan economy and contribute to the province's growth**





CORPORATE CAPITALIZATION

FUNDING SUMMARY

- **Private Equity** investor investment: **\$25,400,000**
- **Natural Resources Canada's** Emerging Renewable Power Program: **\$27,552,500** contribution agreement
- **Provincial Funding:** Innovation Saskatchewan **\$175,000**

Partially Funded by
Natural Resources
Canada

Financé partiellement par
Ressources naturelles
Canada

Canada



CURRENT CAPITALIZATION

| Project Financing to Date | \$ | Participants |
|-------------------------------------|--------------|---------------------------------|
| Equity investment | \$25M | Equity Investment |
| Grant Funding Cash Received to date | \$30M | NRCan, Innovation SK, SaskPower |
| Total | \$50M | |

Current Capitalization

| | |
|----------------|--|
| Shares Issued: | 53,069,322 common voting shares |
| Options: | 3,650,000 options to purchase at \$0.50 |
| Warrants: | 28,040,033 warrants to purchase at \$0.50-\$1.00 |
| Fully Diluted: | 84,759,355 common voting shares |





TEAM

DIRECTORS



KIRSTEN MARCIA

Kirsten is a geology graduate from the University of Saskatchewan and a Professional Geoscientist, registered in the Province of Saskatchewan. She has worked in the exploration industry for 20 years for commodities including diamonds, gold and base metals, coal, uranium, and oil and gas.



DOUG MCNEILL

Mr. Doug McNeill has over 30 years of experience in the energy industry. He is currently the President of JKT Resources Inc. having recently retired as Chief Strategic Officer at The Stream-Flo Group of Companies. Mr. McNeill is also a founding partner of Calgary-based Epoch Energy Development, a geothermal company established to unlock heat energy in Alberta and Canada.



HANK SWARTOUT

Hank Swartout is a highly successful entrepreneurial businessman with over four decades of experience. Hank held the positions of President, CEO, and Executive Chairman of Precision Drilling Corporation while he lead and grew the company into becoming one of the largest Oilfield Service Companies in the world. Hank continues to provide expertise in advisory roles to numerous Alberta Corporations as well as supporting early stage energy production companies and he continues to be a mentor in the Oil and Gas industry.



RONALD A. CARSON

Mr. Ron Carson founded Carson Energy Services Ltd. (CES) in 1974 based in Lampman, Saskatchewan. CES grew to be one of Saskatchewan's largest private companies engaged in energy services. Mr. Carson was recognized as the Ernst & Young 2009 Prairies Region Entrepreneur of the Year for energy services and the Oilman of the Year in 1997. In 2011 Mr. Carson received Saskatchewan's highest honor, the Saskatchewan Order of Merit (SOM).



DIRECTORS



WADE MACBAIN

Mr. MacBain's background and education is in finance. Mr. MacBain owned Matrix Financial, Saskatchewan's only local investment dealer for 20 years. He has raised hundreds of millions of dollars for various public and private companies since 2002. Mr. MacBain has been involved with DEEP as a founding shareholder, Director of Corporate Development, and currently serving as a director to assist the board and CEO to develop Canada's first Geothermal Power Project.



JOHN HOOKS

Mr. Hooks has been the CEO of Phoenix Technology Income Fund since 1995 and Chairman of the Board of Phoenix since 2000. He was President of Phoenix Energy Services from 1995 until 2015. Mr. Hooks has over 30 years of experience in the Canadian and International oil and gas service industry, including operations, senior management and ownership positions.



JIM GILL

James Gill secured a place in mining history through the exceptional success and staying power of Aur Resources. Jim received a PhD in economic geology and founded Aur, a Canadian mining company. Aur grew through several acquisitions including the Louvicourt copper zinc mine, Chilean copper mines, and the Duck Pond zinc-copper deposit in Newfoundland and Labrador. He continued to develop and acquire mines in Canada and abroad until 2007, when he negotiated a large buyout of Aur by Teck Resources.



SPECIAL ADVISORS

GEORGE LAFOND



George E. Lafond has spent four decades in public service career, as a trusted advisor to the Federal, Provincial, Civic and Tribal Governments. The experience he has gained through this career has been sought out by private and public companies, to create community-based partnerships that promote positive outcomes and results for Indigenous peoples in education and employment. This advice concerns a complex array of legal and cultural issues that support mutual benefits between the partners. George is a Cree citizen of the Muskeg Lake Cree Nation who has served as a Tribal Leader to the Saskatoon Tribal Council and as Saskatchewan's Treaty Commissioner. Currently, he serves on numerous boards of For-Profit and Non-Profit organizations.

ROB NORRIS



Hon. Rob Norris serves as the Senior Government Relations Officer for the Canadian Light Source synchrotron at the University of Saskatchewan. From 2007 – 2015 he was a Member of the Legislative Assembly of Saskatchewan, representing the constituency of Saskatoon Greystone. While in the Legislative Assembly, Norris served in Premier Brad Wall's cabinet as Minister responsible for SaskPower, Innovation, Advanced Education, Employment, Labour and Immigration as well as a Legislative Secretary for Indigenous Peoples and International Education & International Trade. As Minister of SaskPower, he launched the world-leading Boundary Dam Carbon Capture Project.



MANAGEMENT



KIRSTEN MARCIA - Director, President & CEO

Kirsten is a geology graduate from the University of Saskatchewan and a Professional Geoscientist, registered in the Province of Saskatchewan. She has worked in the exploration industry for 20 years for commodities including diamonds, gold and base metals, coal, uranium, and oil and gas.



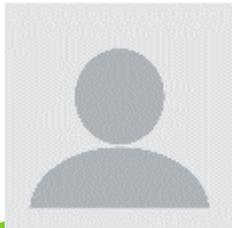
KELLY MCSHANE - Chief Financial Officer, Director of Finance at Global Institute for Water Security

Kelly, CPA, CA, is the Director of Finance at research institute, aiming to position Canada as a global leader in water science. Previous roles have included, Senior Manager responsible for financial reporting and budgeting processes at a large wholesaler. Senior Manager at a global accountancy firm; with a focus on audit and advisory services for publicly traded companies.



TOM KISHCHUK – Chief Operating Officer

Tom Kishchuk has more than 30 years of technical and business management experience in the areas of heavy industrial manufacturing and service, industrial construction management, and supply chain operations. Tom was the President and CEO of Mitsubishi Hitachi Power Systems Canada and worked in the international energy industry for more than 25 years. He has experience with the many forms of power generation including renewables, nuclear and fossil fuels. Tom has a B.Sc. in Mechanical Engineering and a M.Sc. in Mechanical Engineering (Materials Science) from the University of Saskatchewan.



ROB MCNEIL – Project Manager

Mr. McNeill co-founded Drifter Projects, a project management consulting group. Prior to Drifter, Mr. McNeill has had a varied 30+ year career in the design, construction and operation of energy facilities. His experience includes SAGD, gas processing and deep cut liquids extraction, sour gas processing and acid gas injection, conventional oil, and cogeneration. Mr. McNeill has executed projects both domestically and internationally and has been involved in emerging technologies such as solvent extraction and plasma gasification. He graduated with a B.Sc. in Chemical Engineering from the University of Calgary.



MANAGEMENT



JAY SCOTT – Exploration and Geoscience Manager

Jay joined DEEP Earth Energy Production in May 2021 and is a professional geologist with 24 years of experience in the oil and gas industry. Prior to joining DEEP, he held various geoscience roles in operations, development, new ventures and management. Most recently Mr. Scott was the Canada Geoscience Manager at Murphy Oil Company. He graduated from the University of Regina with a Bachelor of Science in Geology and is a member of the Professional Engineering and Geoscience associations in Saskatchewan and Alberta.



DAVE BROWN – Drilling Manager (Frontier Project Management)

Dave is a highly experienced Professional Engineer specializing in Well Construction (Drilling, Completions and stimulation/fracing). Dave has held Sr. Management positions with E&P Producer organizations where he managed capital budgets up to \$1 billion CDN and staff levels greater than 300. Dave has also held Executive level positions with E&P Service Provider organizations where he lead Divisions and held P&L accountability. In addition to his experience in Canada, Dave also has considerable international experience in a broad range of locations including SE Asia, Eastern Europe, Russia, US, Mexico and Latin/South America.



ASHLEY DROBOT - Operations Manager

Ashley is a professional geologist that has focused his career on the development of Saskatchewan resources. Over his 19 years within the Saskatchewan junior resource sector, Ashley has been fortunate to be involved in diamonds, gold, coal, oil and gas, and now geothermal exploration and production.



MATTHEW MINNICK - Reservoir Engineer (RESPEC)

Dr. Matthew Minnick is RESPEC's Geothermal Subject-Matter Expert and Reservoir Engineer. He has a PhD in Geological Engineering with a minor in Computer Science. Matt has 15 years of experience in geological engineering focused on geothermal resource assessment and reservoir engineering, subsurface-flow modelling, three-dimensional (3D) earth modelling, advanced GIS applications, and machine learning.



MANAGEMENT



WADE MACBAIN - Corporate Development

Mr. MacBain's background and education is in finance. Mr. MacBain owned Matrix Financial, Saskatchewan's only local investment dealer for 20 years. He has raised hundreds of millions of dollars for various public and private companies since 2002. Mr. MacBain has been involved with DEEP as a founding shareholder, Director of Corporate Development, and currently serving as a director to assist the board and CEO to develop Canada's first Geothermal Power Project.



LEO GROENEWOUD - Geophysicist

Leo Groenewoud is a professional geophysicist and geologist with over 35 years of experience in the energy industry most recently as the Vice President of Geoscience at a private equity backed Saskatchewan focused oil company. Mr. Groenewoud has worked in Western Canada and internationally for oil and gas companies large and small in technical, managerial and executive roles.



T.M. GUNDERSON - Project Technology Advisor

T.M. is a professional engineer with design, field, and operating experience. He has over 20 years' experience in clean energy/energy conversion, pipeline and facility design. He also brings years of experience in identifying opportunities in processes to generate clean power with renewable and thermal energy developments. He has worked on most of the geothermal power plant designs in Canada.



BEV GODSON - Finance and Administration Consultant

Bev Godson, CPA, CMA is a finance professional with extensive experience in treasury, insurance, tax and risk management. Bev has over 25 years in the mining industry, most recent role was the Assistant Treasurer with Cameco Corporation, one of the world's largest uranium producers. She has experience with merger and acquisition transactions and has facilitated numerous debt transactions over the years.



ALVIN AUSTIN - IT and Risk Consultant

Alvin Austin (B.Sc.) is a seasoned IT professional. Working primarily in the banking industry, he has been responsible for IT software and infrastructure design, security management and policy development, helping developing companies become successful. He joined DEEP the Earth Energy Production team in April 2021 as an IT management, policy and risk consultant.



EXCITING TIMES ADVANCING THIS WORLD CLASS PROJECT

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